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RECEIVED
OFFICE OF THE
SECRETARY

Interstate Commerce Commission
Attn: Secretary
Washington, D.C. 20423

RE: Documents for Recordation

Dear Secretary:

I have enclosed one original and one copy of the documents described below, to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

The documents to be recorded are as follows:

1. Commercial Security Agreement which is a primary document dated June 1, 1994. BXB Corporation, dba Wisconsin & Michigan Railway, Inc., whose address is 151 N. Michigan Ave., Suite 2706, Chicago, IL 60601, is the Borrower, and MFC First National Bank, whose address is 205 W. Aurora St., Ironwood, MI 49938, is the Lender. The equipment covered by the document are Passenger Coaches referred to as Algoma Central Railway Passenger Coach Cars numbered 440, 420, and 418.

2. Commercial Security Agreement which is a primary document dated July 19, 1991. BXB Corporation, whose address is P.O. Box 704, Ironwood, Michigan 49938, is the Borrower, and First National Bank of Ironwood, whose address is 205 W. Aurora Street, Ironwood, MI 49938, is the Lender. The equipment covered by the document are as follows: RS2 Elco, Road #301; RS2 Elco, Road #308; RS3 Elco, Road #1604; RS3 Elco, Road #1608; and General Electric 45 Ton Switch, #211.

3. Commercial Promissory Note which is a primary document dated September 16, 1994. BXB Corporation, d/b/a Wisconsin & Michigan Railway, Inc., whose address is 151 N. Michigan Avenue, Suite 2706, Chicago, IL 60601-0000, is the Borrower, and MFC First National Bank, whose address is 205 W. Aurora Street, P.O. Box 587, Ironwood, MI 48838, is the Lender. The security for this Promissory Note is outlined in the two separate Security Agreements as referenced above as items 1 and 2.

Interstate Commerce Commission
March 7, 1995
Page 2

A fee of \$63.00 (\$21.00 per document) is enclosed.
Please return the original and any extra copies not needed by the
Commission for recordation to the following:

Paul J. Millenbach, Esq.
Foster, Swift, Collins & Smith, P.C.
32300 Northwestern Hwy., Suite 230
Farmington Hills, MI 48334

If you have any questions or need additional information,
please contact me directly.

Sincerely,

FOSTER, SWIFT, COLLINS & SMITH, P.C.



Paul J. Millenbach

PJM/KAL/kl
Enclosures

287\LETTERS\FILING.ICC

CERTIFICATION

The undersigned, PAUL J. MILLENBACH, who is forwarding this document to the Interstate Commerce Commission for recordation, has compared the copy of the Commercial Security Agreement with the original Commercial Security Agreement and has found the copy to be complete and identical in all respects to the original, and I further declare under penalty of perjury that the foregoing is true and correct.

Dated: March 7, 1995


PAUL J. MILLENBACH

Commercial Security Agreement

LENDER

FIRST NATIONAL BANK OF IRONWOOD

BORROWER'S NAME (Hereinafter called "Borrower")

BXB Corporation

Nature of Borrower (Assumed Name, Partnership, Corporation)

Street Address

P. O. Box 704

City

Ironwood,

County

Gogebic

State

Michigan

Zip Code

49938

Regarding Security Interest In:

All Assets
Accounts
Inventory
Equipment
Instruments

☒ Specific (as noted below)

1. SECURITY INTEREST GRANT—The Borrower, in consideration of its liabilities, as hereinafter defined, hereby agrees to all of the terms of this agreement and further hereby specifically grants the Lender a continuing security interest in the collateral shown in the boxes checked above (and described in the paragraph below) including the products thereof to secure the payment of all loans, advances, and extensions of credit from the Lender to the Borrower, including all renewals and extensions thereof and any and all obligations of every kind whatsoever, whether heretofore, now, or hereafter existing or arising between the Lender and the Borrower and howsoever incurred or evidenced, whether primary, secondary, contingent, or otherwise. The grant of security interest herein shall apply to all obligations, whether they arise hereunder, under any other mortgage, security agreement, note, lease, instrument contract, document or other similar writing heretofore, now, or hereafter executed by the Borrower to Lender, including oral agreements and obligations arising by operation of law. The foregoing obligations shall be hereafter collectively called the "Liabilities" and shall also include all interest, costs, expenses, and attorney's fees accruing to or incurred by the Lender in collecting the Liabilities or in the protection, maintenance, or liquidation of the Collateral.

2. DESCRIPTION OF COLLATERAL—The "Collateral" covered by this agreement is all of the Borrower's property described below, with regard to which a check mark has been placed in the applicable box above, which the Borrower now owns or may hereafter acquire or create and which may include, but shall not be limited to, any items listed on any schedule or list attached hereto:

A. ALL ASSETS — "All Assets" of the Borrower shall include all of the tangible and intangible property of the Borrower of whatsoever nature now owned or hereafter acquired by the Borrower, including, but not limited to, accounts, inventory, equipment, and instruments as defined herein.

B. ACCOUNTS — "Accounts" shall consist of accounts, documents, chattel paper, instruments, contract rights, general intangibles, and choses in action, including any right to any refund of taxes paid before or after this

agreement to any governmental entity (hereinafter individually and collectively referred to as "Accounts").

C. INVENTORY — "Inventory" shall consist of all inventory and goods now or hereafter acquired or owned, including, but not limited to, raw materials, work in process, finished goods, tangible property, stock in trade, wares and merchandise used in or sold in the ordinary course of the Borrower's business, including goods whose sale, lease, or other disposition by the Borrower has given rise to any accounts and any goods which may have been returned to or repossessed or stopped in transit by the Borrower.

D. EQUIPMENT — "Equipment" shall consist of all equipment and fixtures, including all machinery, furnishings, furniture, vehicles (together with all accessions, parts, attachments, accessories, tools, and dies, or appurtenances thereto or intended for use in connection therewith), and all substitutions, betterments, and replacements thereof and additions thereto.

E. INSTRUMENTS — "Instruments" means any negotiable instrument as defined in Article 3, Section 104, of the Uniform Commercial Code, any security which is defined in Article 8, Section 102, of the Uniform Commercial Code, or any other writing which evidences a right of payment of money (and is not itself a security agreement or lease) and is of a type which is, in the ordinary course of business, transferred by delivery with a necessary endorsement or assignment.

F. SPECIFIC — "Specific" refers to the specific property, together with all related rights, shown below.

3. SPECIAL PROVISIONS — The properties and interest in properties described below and also checked in the appropriate boxes above are sometimes hereinafter individually and collectively referred to as the "Collateral". If no box is checked, it is specifically understood and acknowledged by the Borrower that it is the intent of the Borrower to grant the Lender a security interest in "All Assets" as defined above.

SPECIFIC COLLATERAL / SPECIAL PROVISIONS (If Collateral includes fixtures, describe the real estate):

RS2 Elco, Road #301 }
RS2 Elco, Road #303 }
RS3 Elco, Road #1604 — IRONWOOD
RS3 Elco, Road #1608 — EMBLETON
General Electric 45 Ton Switch, #211

The Borrower acknowledges that this is the entire Agreement between the parties, except to the extent that writings signed by the party to be charged are specifically incorporated herein by reference either in this Agreement or in such writings, and acknowledges receipt of a true and complete copy of this Agreement.

Further paragraphs of this Security Agreement are set forth on the reverse side hereof, and the Borrower expressly agrees to all of the provisions thereof and signifies his assent thereto by the signature below.

IN WITNESS WHEREOF, the Borrower has executed this Agreement on the date and year shown below.

By ☒ Craig E. Burroughs
Craig E. Burroughs, Chairman

Its

Date July 19, 1931

By ☒

Its

4. **WARRANTIES**—The Borrower warrants the following: it has or will acquire free and clear title to all of the Collateral, unless otherwise provided herein; the security interest granted to the Lender shall be a first security interest, and the Borrower will defend same to the Lender against the claims and demands of all persons; the Borrower will fully cooperate in placing or maintaining the Lender's lien or security interest; all of the Collateral is located in the state of the Borrower's address specified on the reverse side hereof, unless otherwise certified to and agreed to by the Lender, or, alternatively, is in possession of the Lender; all accounts are genuine and enforceable; the Borrower will not remove or change the location of any Collateral without the Lender's prior written consent; the Borrower will not use the Collateral or permit it to be used for any unlawful purpose; and the Borrower will not conduct business under any name other than that given on the reverse side hereof, nor change, nor reorganize the type of business entity as described, except upon the prior written approval of the Lender, in which event the Borrower agrees to execute any documentation of whatsoever character or nature demanded by the Lender for filing or recording, at the Borrower's expense, before such change occurs; the Borrower will keep all records of account, documents, evidence of title, and all other documentation regarding its business and the Collateral at the address specified on the reverse side hereof, unless notice thereof is given to the Lender at least ten (10) days prior to the change of any address for the keeping of such records; the Borrower will, at all times, maintain the Collateral in good condition and repair and will not sell or remove same except as to inventory in the ordinary course of business; the Borrower is a legally created business entity, as described before, and it has the power, and the person signing is duly authorized, to enter into this Agreement; the execution of this Agreement will not create any breach of any provision of any other agreement to which the Borrower is or may become a party; all financial information and statements delivered by the Borrower to the Lender to obtain loans and extensions of credit are true and correct and are prepared in accordance with generally accepted accounting principles; there has been no material adverse change in the financial condition of the Borrower since it last submitted any financial information to the Lender; there are no actions or proceedings, including set-off or counterclaim, which are threatened or pending against the Borrower which may result in any material adverse change in the Borrower's financial condition or which might materially affect any of the Borrower's assets; and the Borrower has duly filed all federal, state, municipal, and other governmental tax returns, and has obtained all licenses, permits, and the like which the Borrower is required by law to file or obtain, and all such taxes and fees for such licenses and permits required to be paid, have been paid in full.

5. **INSURANCE**—The Borrower agrees that it will, at its own expense, fully insure the Collateral against all loss or damage for any risk of whatsoever nature in such amounts, with such companies, and under such policies as shall be satisfactory to the Lender. All policies shall expressly provide that the Lender shall be the loss payee or, alternatively, if requested by Lender, mortgagee. The Lender is granted a security interest in the proceeds of such insurance and may apply such proceeds as it may receive towards the payment of the liabilities, whether or not due in such order as the Lender may at its sole discretion determine. The Borrower agrees to maintain, at its own expense, public liability and property damage insurance upon all its other property, to provide such policies in such form as the Lender may approve, and to furnish the Lender with copies of other evidence of such policies and evidence of the payments of the premiums thereon. If the Borrower at any time fails to obtain or to maintain any of the insurance required above or pay any premium in whole or in part relating thereto, the Lender, without waiving any default hereunder, may make such payment or obtain such policies as the Lender, in its sole discretion, deems advisable to protect the Borrower's property. All costs incurred by the Lender, including reasonable attorney's fees, court costs, expenses, and other charges thereby incurred, shall become a part of the liabilities and shall be payable on demand.

6. **TAXES, LIENS, ETC.**—The Borrower agrees to pay all taxes, levies, judgments, assessments, and charges of any nature whatsoever relating to the Collateral or to the Borrower's business. If the Borrower fails to pay such taxes or other charges, the Lender at its sole discretion, may pay such charges on behalf of the Borrower; and all sums so dispensed by the Lender, including reasonable attorney's fees, court costs, expenses, and other charges relating thereto, shall become a part of the liabilities and shall be payable on demand.

7. **INFORMATION AND REPORTING**—The Borrower agrees to supply to the Lender such financial and other information concerning its affairs and the status of any of its assets as the Lender, from time to time, may reasonably request. The Borrower further agrees to permit the Lender, its employees, and agents, to have access to the Collateral for the purpose of inspecting it, together with all of the Borrower's other physical assets if any, and to permit the Lender, from time to time, to verify accounts as well as to inspect, copy, and to examine the books, records, and files of the Borrower.

8. **ACCOUNTS**—The Borrower acknowledges that if Lender has a security interest in Accounts, it is understood that the Lender will initially permit the Borrower to collect accounts from its debtors. The Borrower understands that this privilege may be terminated by the Lender at any time, and that, in such event, the Lender shall be vested with all of the rights of the Borrower in respect thereto, including the right of stoppage in transit, the ability to notify any debtor or debtors of the assignment, and the ability to execute any instrument on behalf of the Borrower in settlement or fulfillment of an account. In such event, the Borrower agrees to execute such assignments as the Lender may request to evidence the assignment. The Borrower agrees that, in the event of an assignment to the Lender, it thereafter receives payment on any account as the agent of the Lender, and the Borrower agrees to transmit such payment in the form in which it was received to the Lender on

the date of receipt thereof, appropriately endorsed, if necessary, to permit negotiation by the Lender. Until such remittance, the Borrower agrees to keep all such receipts on account separate, and apart from the Borrower's own funds so that such receipts are readily identifiable as the property of the Lender and to hold same in trust for the Lender. In any event, the Lender is authorized to endorse or to sign, in the name of the Borrower, any instrument of whatsoever nature to effect the collection of the accounts for application to the liabilities.

9. **DEFAULT**—The occurrence of any of the following events shall constitute a default of this agreement: (a) the non-payment, when due, of any amount payable on any of the Liabilities or any extension or renewal thereof; (b) the failure to perform any agreement of the Borrower contained herein; (c) the publication of any statement, representation, or warranty, whether written or oral, by the Borrower to the Lender, which at any time is untrue in any respect as of the date made; (d) the condition that any Obligor (which term, as used herein, shall mean the Borrower and in each party primarily or secondarily liable on any of the liabilities) becomes insolvent or unable to pay debts as they mature, or makes an assignment for the benefit of the Obligor's creditors, or conveys substantially all of its assets, or in the event of any proceedings instituted by or against any Obligor alleging that such Obligor is insolvent or unable to pay debts as they mature, or in the event that a petition of any kind is filed under the Federal Bankruptcy Act by or against such Obligor; (e) the entry of any judgment against any Obligor, or the issue of any order of attachment, execution, sequestration, claim and delivery, or other order in the nature of a writ levied against the Collateral; (f) the death of any Obligor who is a natural person, or of any partner of the Obligor which is a partnership; (g) the dissolution, merger, and consolidation or transfer of a substantial part of the property of any Obligor, which is a corporation or partnership; (h) in the event that any part of the collateral materially declines in value in excess of normal wear, tear, and depreciation; or (i) the Lender feels insecure for any reason.

10. **REMEDY**—The Borrower agrees that, whenever a default exists, all liabilities may (notwithstanding any provisions thereof), at the sole option and discretion of the Lender and without demand or notice of any kind, be declared, and thereupon immediately shall become due and payable; and the Lender may exercise, from time to time, any rights and remedies, including the right to immediate possession of the Collateral, available to it under applicable law. The Lender shall have the right to hold any property then in or upon said Collateral at the time of repossession not covered by the security agreement until return is demanded in writing by the Borrower. The Borrower agrees, in the case of default, to assemble, at its own expense, all Collateral at a convenient place acceptable to the Lender and to pay all costs of the Lender in connection with the collecting of the liabilities and enforcement of any rights hereunder, including reasonable attorney's fees and legal expenses, and including participation in Bankruptcy proceedings; and to pay all of the expense of locating the Collateral, as well as the expense of any repairs for any realty or other property to which any of the Collateral may have been affixed or made a part. Any notification of intended disposition of the Collateral by the Lender shall be deemed to be reasonable and proper if sent postage prepaid, by regular mail, to the Borrower at least seven (7) days before such disposition, and addressed to the Borrower either at the address shown herein or at any other address. The Lender shall, in the event of any default have the right to peacefully retake any of the goods. The debtor waives any right he may have, in such instance, to a judicial hearing prior to such retaking. In the event of a default, the Borrower expressly authorizes the Lender to offset any debts of the Lender to the Borrower against the liabilities, including, but not limited to, any checking or savings account, certificate of deposit, savings receipt, or the like.

11. **MISCELLANEOUS**—Time is of the essence of this agreement. Except as otherwise defined in this agreement, all terms herein shall have the meanings provided by the Uniform Commercial Code as it has been adopted in the state where the Lender is located, if permitted by law, the Lender is authorized to file a financing statement to perfect its security interest in the Collateral signed only by the Lender. Any delay on the part of the Lender in exercising any power, privilege, or right hereunder, or under any other document executed by the Borrower to the Lender in connection herewith, shall not operate as a waiver thereof, and no single or partial exercise thereof or any other power, privilege, or right shall preclude other or further exercise thereof. The waiver by the Lender of any default of the Borrower shall not constitute a waiver of subsequent default. All rights, remedies, and powers of the Lender hereunder are irrevocable and cumulative, and not alternative or exclusive, and shall be in addition to all rights, remedies, and powers given hereunder or in or by any other instruments or by the provision of the Uniform Commercial Code as adopted in the state where the Lender is located, or any other laws now existing or hereinafter enacted. The Borrower specifically agrees that, if it has heretofore or hereafter executed any loan agreement in conjunction with this agreement, any ambiguities between this agreement and any such loan agreement shall be construed under the provisions of the loan agreement, to the extent that it may be necessary to eliminate any such ambiguity.

This agreement has been delivered in the state where the Lender is located and shall be construed in accordance with the laws of that state. Whenever possible, each provision of this agreement shall be interpreted in such manner as to be effective and valid under applicable law; but, if any provision of this agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such provision or the invalidity without invalidating the remainder of such provision or the remaining provisions of this agreement. The rights and privileges of the Lender hereunder shall inure to the benefits of its successors and assigns, and this agreement shall be binding on all heirs, executors, administrators, assigns, and successors of the Borrower. The Borrower may not assign this agreement or any benefits accruing to it hereunder without the express written consent of the Lender.

1. No. of additional sheets	Liber	Page	For Filing Officer (Date, Time, Number, and Filing Office)
2. Debtor(s) (Last Name First) and address: 36-3562270 BXB Corporation P. O. Box 704 Ironwood, Michigan 49938	3. Secured Party(ies) and address(es) First National Bank of Ironwood 205 W. Aurora Street Ironwood, Michigan		FINANCING STATEMENT REGISTER OF DEEDS GOSEBIC COUNTY, MICHIGAN AUG 20 1991 FILE NO. F-1316 TIME 9:31 REGISTER OF DEEDS
4. Name and address(es) of assignee(s) (if any)	CHECK <input checked="" type="checkbox"/> if applicable 5. <input type="checkbox"/> Products of collateral are also covered. 6. <input type="checkbox"/> Collateral was brought into this state subject to a security interest in another jurisdiction.		

7. This financing statement covers the following types (or items) of property:

**RS2, Elco, Road #301
RS2 Elco, Road #303
RS3 Elco, Road #1604
RS3 Elco, Road #1608
GEneral Electric 45 Ton Switch, #211**

TERMINATION STATEMENT: This Statement of Termination is presented to a Filing Officer for filing pursuant to the Uniform Commercial Code. T Secured Party no longer claims a security interest under the financing statement bearing the file number shown above.

Dated _____ 19 _____

REGISTER OF DEEDS COPY
ACKNOWLEDGEMENT

by: _____
(Signature of Secured Party or Assignee of Record)

Filing Officer is requested to note file number, date and hour of filing this copy and return to the person filing as an acknowledgment.

Order by Form B411 Rev. 1/80 From Doubleday Bros. & Co., Kalamazoo, Mich. 49002 FINANCIAL PRINTERS

1. No. of additional sheets	Liber	Page	For Filing Officer (Date, Time, Number, and Filing Office)
2. Debtor(s) (Last Name First) and address(es) 36-3562270 BXB Corporation P. O. Box 704 Ironwood, Michigan 49938	3. Secured Party(ies) and address(es) First National Bank of Ironwood 205 W. Aurora Street Ironwood, Michigan		RECEIVED U.C.C. UNIT 9:00 A.M. 07 22 91 C501061 RICHARD H. AUSTIN SECRETARY OF STATE LANSING, MICHIGAN 48918
4. Name and address(es) of assignee(s) (if any)	CHECK <input checked="" type="checkbox"/> if applicable 5. <input type="checkbox"/> Products of collateral are also covered. 6. <input type="checkbox"/> Collateral was brought into this state subject to a security interest in another jurisdiction.		

7. This financing statement covers the following types (or items) of property:

**RS2, Elco, Road #301 ALCO RES #501
RS2 Elco, Road #303
RS3 Elco, Road #1604 ALCO RSE #1604
RS3 Elco, Road #1608
GEneral Electric 45 Ton Switch, #211**

TERMINATION STATEMENT: This Statement of Termination is presented to a Filing Officer for filing pursuant to the Uniform Commercial Code. T Secured Party no longer claims a security interest under the financing statement bearing the file number shown above.

Dated _____ 19 _____

SECRETARY OF STATE COPY
ACKNOWLEDGEMENT

by: _____
(Signature of Secured Party or Assignee of Record)

Filing Officer is requested to note file number, date and hour of filing this copy and return to the person filing as an acknowledgment.

Order by Form B411 Rev. 1/80 From Doubleday Bros. & Co., Kalamazoo, Mich. 49002 FINANCIAL PRINTERS

7-22-91

Financing Statement for Secretary of State - Uniform Commercial Code		For Filing Officer
1 Debtor(s) (Last Name First) and Address(es) 38-3562270 BXB Corporation P.O. Box 794 Ironwood, Michigan 49938	2 Secured Party and Address First National Bank of Ironwood 205 W. Aurora Street Ironwood, Michigan 49938	1210222
4 This Financing Statement covers the following types (or items) of Property (Collateral): RS2 Elco, Road #301 RS2 Elco, Road #303 RS3 Elco, Road #1604 RS3 Elco, Road #1608 General Electric 45 Ton Switch, #211		3 No. of Additional Sheets Presented. 5 Assignee of Secured Party and Address
Proceeds of collateral are covered. Products of collateral are covered unless checked <input type="checkbox"/>		
6 "Continuing Business Relationship" under S 409.404(1)(c) Wis. Stats. exists if checked <input type="checkbox"/>		
TERMINATION STATEMENT This statement of financing is presented to a filing officer for filing under the Uniform Commercial Code. The Secured Party certifies that the Secured Party no longer claims a security interest under the financing statement bearing the file number shown above and requests the filing officer to terminate same of record. THE FEE FOR FILING THIS STATEMENT OF TERMINATION HAS BEEN PREPAID. Type/print name of Secured Party of Record <u>Charles E. Burroughs</u>		
Dated: _____, 19____		By: _____ SIGNATURE OF SECURED PARTY OF RECORD, OR ITS REPRESENTATIVE, - TITLE NOT VALID UNTIL SIGNED

(3) FILING OFFICER COPY: Acknowledgment and Termination-Filing Officer-Note file number, date, and hour of filing hereon and return to the person filing.